



National Oceanic and Atmospheric Administration

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Capital Construction Fund Agreement, Certificate Family of Forms and Deposit/Withdrawal Report

The Department of Commerce will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. We invite the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. Public comments were previously requested via the Federal Register on December 28, 2021 during a 60-day comment period. This notice allows for an additional 30 days for public comments.

Agency: National Oceanic & Atmospheric Administration (NOAA), Commerce

Title: Capital Construction Fund Agreement, Certificate Family of Forms, and Deposit/Withdrawal Report

OMB Control Number: 0648-0041.

Form Number(s): NOAA Form 34-82, NOAA Form 88-14.

Type of Request: Regular submission. Revision and extension of a current information collection.

Number of Respondents: 1,575

Average Hours Per Response: NOAA Form 34-82, 2 hours; NOAA Form 88-14, 2 hours; and 1.5 hours for the Certificate Family of Forms (includes Fishing Vessel CCF Application, Schedule A, Schedule B, Schedule of Tax Basis, Certificate of Construction/Reconstruction.

Total Annual Burden Hours: 2,900

Needs and Uses: This request is for a revision and extension of a currently approved information collection. The Merchant Marine Act of 1936, as amended by Public Law 91–469 and Public Law 99–514, provides for the administration of a Capital Construction Fund (CCF) Program by NOAA’s National Marine Fisheries Service (NMFS). The law requires that applicants enter into formal Agreements with the Secretary of Commerce. The Agreement allows the fishermen to defer taxable income from operation of their fishing vessels if the money is placed into an account to fund the construction, reconstruction, or replacement of a fishing vessel. The program requirements are detailed at 50 CFR part 259. The Agreement is a contract between the Secretary of Commerce and the Agreement holder specifying the obligations of each party. Schedule A specifies the vessel which earned the income which is eligible for deposit in to a CCF account. Schedule B specifies the construction, acquisition, or reconstruction objectives planned under the Agreement. The Certificate of Construction/Reconstruction certifies the total cost at completion of Schedule B objectives.

Under a Capital Construction Fund (CCF) Agreement, the participant cannot deposit more than the amount specified at 46 U.S.C. 53505. NMFS must approve any withdrawals made before they take place. It is essential that a reasonably detailed record be kept of each participant’s deposit/withdrawal activity. If withdrawn monies are not used for allowed purposes, the withdrawn amount (a nonqualified withdrawal) is considered income to the participant in the year withdrawn and taxed at the highest marginal tax rate for the entity involved.

Respondents will be commercial fishing industry individuals, partnerships, and corporations that entered into Capital Construction Fund (CCF) agreements with the Secretary of Commerce. The information collected from applicants for the CCF Agreement (NOAA Form 88–14) is used to determine their eligibility to participate in the CCF Program. The information collected from agreement holders for the Certificate Family of Forms is used to identify their program eligible vessels, their program projects, and to

certify the cost of a project at completion. The information collected on the Deposit/ Withdrawal Report (NOAA Form 34–82) is required to ensure that agreement holders are complying with fund deposit/withdrawal requirements established in program regulations and properly accounting for fund activity on their Federal income tax returns. The information collected on the Deposit/ Withdrawal Report must also be reported semi-annually to the Secretary of Treasury in accordance with Public Law 115– 97.

NMFS is proposing to add an additional form to the Certificate of Family Forms, the Schedule of Tax Basis, which is required upon completion of a Schedule B project in order to determine the remaining tax basis of the qualified vessel.

Affected Public: Business or other for-profit organizations.

Frequency: NOAA Form 34-82 (annual); NOAA Form 88-14 (one time when applying for program benefits); Certificate Family of Forms (varies)

Respondent's Obligation: Required to obtain or retain benefits.

Legal Authority: 46 U.S.C. 535, Public Law 115-97 and 50 CFR part 259.

This information collection request may be viewed at www.reginfo.gov. Follow the instructions to view the Department of Commerce collections currently under review by OMB.

Written comments and recommendations for the proposed information collection should be submitted within 30 days of the publication of this notice on the following website www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function and entering either the title of the collection or the OMB Control Number 0648-0041.

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